

GREENBRIER

LEASING COMPANY LLC

Greenbrier Leasing Company LLC

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553

February 3, 2012

RECORDATION NO. 30082 FILED

FEB 07 '12 -4 05 PM

SURFACE TRANSPORTATION BOARD

RECEIVED
FEB 7 2012
MANAGEMENT
STB

VIA FEDERAL EXPRESS

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are three (3) originals and two (2) photocopies of a Memorandum of Lease Agreement dated as of January 24, 2012, and effective May 1, 2009, for Schedule No. 1 dated as of January 24, 2012, and effective May 1, 2009, a primary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177. Also enclosed is a check for \$41 payable to the order of the Surface Transportation Board covering the required recordation fee.

The names and addresses of the parties to the enclosed document are:

Lessor: Greenbrier Leasing Company LLC
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Lessee: Cloud Peak Energy Logistics LLC
385 Interlocken Crescent, Suite 400
Broomfield, CO 80021

A description of the railroad equipment covered by the enclosed document is:

One hundred twenty-three (123) rotary aluminum Autoflood III open-top hopper railcars, marked and numbered within the series GBRX 5008 to GBRX 5250, and numbered as more particularly set forth in the schedule attached to the document.

Please return stamped copies of the enclosed document not needed for your files to the undersigned.

Section Chief
Surface Transportation Board
February 3, 2012
Page 2

A short summary of the enclosed document to appear in the Board's Index is:

Memorandum of Lease Agreement dated as of January 24, 2012, and
effective May 1, 2009 for Schedule No. 1.

If you have any questions, please do not hesitate to call.

Sincerely,

A handwritten signature in black ink, appearing to read "Sheri Grether". The signature is fluid and cursive, with the first name "Sheri" and last name "Grether" clearly distinguishable.

Sheri Clarke Grether
Senior Paralegal

SCG:ms
Enclosures

cc: Edward M. Luria, Esq.

FEB 07 '12 -4 05 PM

COURTICE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING COMPANY LLC ("LESSOR")

AND

CLOUD PEAK ENERGY LOGISTICS LLC ("LESSEE")

SCHEDULE NO. 1

DATED: JANUARY 24, 2012

EFFECTIVE: MAY 1, 2009

Memorandum of Schedule No. 1 entered into as of January 24, 2012, and effective as of May 1, 2009 to a Lease Agreement made and entered into as of January 24, 2012, and effective as of May 1, 2009 by and between Greenbrier Leasing Company LLC, an Oregon limited liability company ("Lessor") and Cloud Peak Energy Logistics LLC, an Oregon limited liability company ("Lessee").

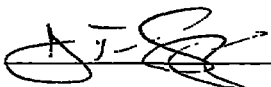
WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor one hundred twenty-three (123) used rotary aluminum Autoflood III open-top hopper railcars with 4,200 cubic foot capacity, currently bearing the marks and numbers listed as "Current Marks and Numbers" on Exhibit A attached hereto, and to be re-marked with the reporting marks listed as "New Marks and Numbers" on Exhibit A attached hereto.
2. Schedule No. 1 to the Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Lease Agreement and Schedule No. 1. as each may be amended from time to time.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed by their respective officers as of the date and year first above written.

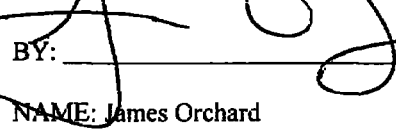
LESSOR:


GREENBRIER LEASING COMPANY LLC

BY: 
NAME: J.T. Sharp
TITLE: President

LESSEE:


CLOUD PEAK ENERGY LOGISTICS LLC

BY: 
NAME: James Orchard
TITLE: Sr. Vice President, Marketing & Government Affairs

 1/30/2012

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) ss.
)

)

OFFICIAL SEAL
SHERI CLARKE GRETHER
NOTARY PUBLIC-OREGON
COMMISSION NO. 442318
MY COMMISSION EXPIRES NOVEMBER 8, 2013

)
) ss.
)

i

Stephanie A. Houston
NOTARY PUBLIC
My commission expires: 4/13/2014

EXHIBIT A

Current Mark and Number		New Mark and Number		Current Mark and Number		New Mark and Number	
MBKX	5008	GBRX	5008	MBKX	5156	GBRX	5156
MBKX	5011	GBRX	5011	MBKX	5157	GBRX	5157
MBKX	5013	GBRX	5013	MBKX	5158	GBRX	5158
MBKX	5059	GBRX	5059	MBKX	5159	GBRX	5159
MBKX	5063	GBRX	5063	MBKX	5160	GBRX	5160
MBKX	5091	GBRX	5091	MBKX	5161	GBRX	5161
MBKX	5094	GBRX	5094	MBKX	5162	GBRX	5162
MBKX	5105	GBRX	5105	MBKX	5163	GBRX	5163
MBKX	5110	GBRX	5110	MBKX	5164	GBRX	5164
MBKX	5127	GBRX	5127	MBKX	5165	GBRX	5165
MBKX	5129	GBRX	5129	MBKX	5166	GBRX	5166
MBKX	5130	GBRX	5130	MBKX	5167	GBRX	5167
MBKX	5131	GBRX	5131	MBKX	5169	GBRX	5169
MBKX	5132	GBRX	5132	MBKX	5170	GBRX	5170
MBKX	5133	GBRX	5133	MBKX	5171	GBRX	5171
MBKX	5134	GBRX	5134	MBKX	5173	GBRX	5173
MBKX	5135	GBRX	5135	MBKX	5174	GBRX	5174
MBKX	5136	GBRX	5136	MBKX	5175	GBRX	5175
MBKX	5137	GBRX	5137	MBKX	5176	GBRX	5176
MBKX	5138	GBRX	5138	MBKX	5177	GBRX	5177
MBKX	5139	GBRX	5139	MBKX	5178	GBRX	5178
MBKX	5140	GBRX	5140	MBKX	5179	GBRX	5179
MBKX	5141	GBRX	5141	MBKX	5181	GBRX	5181
MBKX	5142	GBRX	5142	MBKX	5182	GBRX	5182
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MBKX	5144	GBRX	5144	MBKX	5185	GBRX	5185
MBKX	5145	GBRX	5145	MBKX	5186	GBRX	5186
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MBKX	5147	GBRX	5147	MBKX	5188	GBRX	5188
MBKX	5148	GBRX	5148	MBKX	5189	GBRX	5189
MBKX	5149	GBRX	5149	MBKX	5190	GBRX	5190
MBKX	5150	GBRX	5150	MBKX	5191	GBRX	5191
MBKX	5151	GBRX	5151	MBKX	5192	GBRX	5192
MBKX	5152	GBRX	5152	MBKX	5193	GBRX	5193
MBKX	5153	GBRX	5153	MBKX	5194	GBRX	5194
MBKX	5154	GBRX	5154	MBKX	5195	GBRX	5195
MBKX	5155	GBRX	5155	MBKX	5197	GBRX	5197

Current Mark and Number		New Mark and Number		Current Mark and Number		New Mark and Number	
MBKX	5198	GBRX	5198	MBKX	5224	GBRX	5224
MBKX	5199	GBRX	5199	MBKX	5225	GBRX	5225
MBKX	5201	GBRX	5201	MBKX	5226	GBRX	5226
MBKX	5202	GBRX	5202	MBKX	5227	GBRX	5227
MBKX	5203	GBRX	5203	MBKX	5228	GBRX	5228
MBKX	5204	GBRX	5204	MBKX	5229	GBRX	5229
MBKX	5205	GBRX	5205	MBKX	5230	GBRX	5230
MBKX	5206	GBRX	5206	MBKX	5231	GBRX	5231
MBKX	5207	GBRX	5207	MBKX	5232	GBRX	5232
MBKX	5208	GBRX	5208	MBKX	5233	GBRX	5233
MBKX	5209	GBRX	5209	MBKX	5234	GBRX	5234
MBKX	5210	GBRX	5210	MBKX	5236	GBRX	5236
MBKX	5211	GBRX	5211	MBKX	5237	GBRX	5237
MBKX	5212	GBRX	5212	MBKX	5238	GBRX	5238
MBKX	5213	GBRX	5213	MBKX	5239	GBRX	5239
MBKX	5214	GBRX	5214	MBKX	5240	GBRX	5240
MBKX	5215	GBRX	5215	MBKX	5241	GBRX	5241
MBKX	5216	GBRX	5216	MBKX	5242	GBRX	5242
MBKX	5217	GBRX	5217	MBKX	5243	GBRX	5243
MBKX	5218	GBRX	5218	MBKX	5246	GBRX	5246
MBKX	5219	GBRX	5219	MBKX	5247	GBRX	5247
MBKX	5220	GBRX	5220	MBKX	5248	GBRX	5248
MBKX	5221	GBRX	5221	MBKX	5249	GBRX	5249
MBKX	5222	GBRX	5222	MBKX	5250	GBRX	5250
MBKX	5223	GBRX	5223			Total	123 Cars